

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-7
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by adding the following definition:*

“CSE senior tier” has the same meaning as “senior tier” as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time; *and*

(b) *in the definition of “venture issuer”*

(i) *by adding “was not a CSE senior tier issuer and” after “as at the applicable time,”*,

(ii) *by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”*,

(iii) *by replacing “the PLUS markets operated by PLUS Markets Group plc” with “the AQSE Growth Market operated by Aquis Stock Exchange Limited”.*

3. *Section 9.4 is amended by adding the following subsection:*

(6.1) Subsection (6) does not apply to a form of proxy sent to securityholders of a reporting issuer in respect of the election of directors if any of the following applies:

(a) the reporting issuer is incorporated, organized or continued under the *Canada Business Corporations Act* (Canada) and complies with subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001* (SOR/2001-512) under the *Canada Business Corporations Act* (Canada);

(b) the reporting issuer

(i) is incorporated, organized or continued under the laws of a jurisdiction of Canada or a foreign jurisdiction that contain a requirement substantially similar to subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001* (SOR/2001-512) under the *Canada Business Corporations Act* (Canada), and

(ii) complies with the requirement referred to in subparagraph (i).

4. *Paragraph 9.4(7)(b) is amended by replacing “subsection (4) or (6)” with “subsection (4), (6) or (6.1)”.*

5.(1) This Instrument comes into force on September 19, 2025.

5.(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

6. This Instrument may be cited as MSC Rule 2025-7.